

**FOR IMMEDIATE RELEASE: January 29, 2009**

**STATE OF UTAH**

**SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION**

675 EAST 500 SOUTH, SUITE 500

SALT LAKE CITY, UT 84102

**TRUST LANDS' MAY 2009 AUCTION CANCELLED**

The School Trust Lands' auction for May 2009 has been cancelled. The Utah School and Institutional Trust Lands Administration (SITLA) has cancelled its normally scheduled May land auction because of the depressed real estate market.

"There is no reason to go to the expense of holding a land auction when the real estate market is as slack as it is currently," says Kim Christy, Assistant Director – Surface. "The Trust is not a distressed seller, so there's no need to sell land at distressed prices."

Over the past ten years, the agency sold approximately 5,000 acres per year in two semiannual auctions – May and October. Those auctions benefited from a competitive market and yielded excellent returns to the Trust. Mr. Christy also acknowledged that the October 2009 auction may be suspended as well if there is no improvement in the real estate market by that time.

According to Christy, "SITLA continually monitors the state-wide real estate market and will hold land auctions as opportunities and market conditions indicate."

People interested in trust land sales can follow SITLA's auction plans at the agency's Internet site. Go to the web-site by following these links: [www.trustlands.com](http://www.trustlands.com) > Surface > Land Auction.

Money generated from the sale of school trust lands is deposited in the state Permanent School Fund, a perpetual endowment that annually distributes income to each K-12 public school in Utah.

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